



Department of Business Regulation

233 Richmond Street
Providence, RI 02903

Insurance Bulletin Number 2007-8

Insurance Producer Licensing – Business Entities

R.I. Gen. Laws § 27-2.4-1 *et seq.* has been amended effective July 1, 2007 to eliminate the licensing of insurance producer business entities. Any person who sells, solicits or negotiates insurance must hold an individual insurance producers license. The entity for whom those persons work will not, however, be separately licensed. Business entity licenses currently in effect will not be renewed upon their expiration.

R.I. Gen. Laws § 27-2.4-12 requires that all insurance producers “doing business under any name other than the insurance producer’s legal name” are required to notify the Department prior to use of the “assumed name.” The Department considers any name that is communicated to a customer to be an “assumed name” under which the producer is “doing business.” All producers must assure that the name of their employer is disclosed on the application filed with the Department. (line 18 for initial application; line 12 for renewal application). In addition, producers should assure that any other “assumed name” is disclosed on the application filed with the Department (line 35 of the initial application). Any change of employer or assumed name should be reported by contacting the insurance division. This information is imperative to allow the Department to respond to consumers who may refer to the entity or assumed name rather than the individual producer. The Department may take administrative action against producers who are not in compliance with R.I. Gen. Laws § 27-2.4-12.

Joseph Torti III
Associate Director and Superintendent of Insurance
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